

**SEAWARD INDUSTRIAL SUPPLIES  
LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**PAGES FOR FILING WITH REGISTRAR**



# SEAWARD INDUSTRIAL SUPPLIES LIMITED

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# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		38,026		53,181
<b>Current assets</b>					
Stocks		80,427		81,134	
Debtors	4	301,353		370,281	
Cash at bank and in hand		349,492		263,666	
		<u>731,272</u>		<u>715,081</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(317,360)</u>		<u>(302,255)</u>	
<b>Net current assets</b>			413,912		412,826
<b>Total assets less current liabilities</b>			451,938		466,007
<b>Provisions for liabilities</b>			<u>(7,225)</u>		<u>(9,041)</u>
<b>Net assets</b>			<u>444,713</u>		<u>456,966</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Share premium account			128,100		128,100
Profit and loss reserves			<u>315,613</u>		<u>327,866</u>
<b>Total equity</b>			<u>444,713</u>		<u>456,966</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2020**

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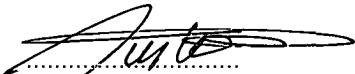
For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25-03-21 and are signed on its behalf by:



Ian Lees  
Director

Company Registration No. SC381952

# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

#### Company information

Seaward Industrial Supplies Limited is a private company limited by shares incorporated in Scotland. The registered office and business address is Marine Base, Crombie Road, Aberdeen, AB11 9QQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, and is recognised in the financial statements when the company obtains the right to consideration.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on cost
Fixtures, fittings & equipment	15% on cost
Computer equipment	30% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies are classified as debt, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 1 Accounting policies

(Continued)

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 September 2019 and 31 August 2020	129,000
<b>Amortisation and impairment</b>	
At 1 September 2019 and 31 August 2020	129,000
<b>Carrying amount</b>	
At 31 August 2020	-
At 31 August 2019	-

# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2019 and 31 August 2020	107,365
<b>Depreciation and impairment</b>	
At 1 September 2019	54,184
Depreciation charged in the year	15,155
At 31 August 2020	69,339
<b>Carrying amount</b>	
At 31 August 2020	38,026
At 31 August 2019	53,181

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	278,443	347,564
Other debtors	22,910	22,717
	<u>301,353</u>	<u>370,281</u>

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	53,440	21,305
Trade creditors	124,425	150,131
Corporation tax	12,416	16,328
Other creditors	127,079	114,491
	<u>317,360</u>	<u>302,255</u>

### 6 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>



# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **7 Related party transactions**

During the year the company supplied goods and services of £31,313 (2019 - £30,193), and made purchases of £553,365 (2019 - £489,155) from a company under common control of the directors. At the year end the balance due from the company totalled £2,533 (2018 - £6,621) while £72,118 (2019 - £82,766) was payable to the connected company.

During the year the company made purchases of £4,698 (2019 - £519) and recharged expenses of £462 (2019 - £18,012) to a company with common directors. At the year end the balance due from the company was £66 (2019 - £51).

At 31 August 2020 there was a balance of £10,049 (2019 - £15,555) due to and £19,436 (2019 - £8,149) due from the shareholders.